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Company Size, Managerial Ownership, Sustainability Report on Financial Performance with Operational Efficiency as an Intervening

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KEYWORDS
company size; managerial ownership; sustainability report; operational efficiency; financial performance

ABSTRACT
The aim of this research is to examine the influence of company size, managerial ownership, and Sustainability Report on the financial performance of banking companies in Indonesia, with operational efficiency as an intervening variable. The population for this study comprises banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Data collection was conducted using purposive sampling, resulting in a sample of 13 companies and a total of 65 observations. The analysis technique employed is panel data regression. Microsoft Excel and E-views 13 were used for data processing. The research findings indicate that, partially, company size and managerial ownership have a positive effect on operational efficiency. However, the Sustainability Report does not significantly affect operational efficiency. Furthermore, company size and operational efficiency are empirically proven to have a positive impact on financial performance. Meanwhile, managerial ownership and Sustainability Report do not significantly influence financial performance. Company size and managerial ownership, mediated by operational efficiency, positively impact financial performance, while Sustainability Report which mediated by operational efficiency, does not significantly affect financial performance.

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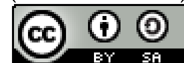

Introduction

According to Undang-undang No. 10 tahun 1998 which regulating the banking sector, it is explained that a bank is a business entity that functions as a collector of funds from the public, which are then stored or provided to the public in the form of credit or other transactions, with the aim of improving the welfare of many people (Wulansari et al., 2019). In an increasingly complex and competitive environment, banking companies are required to achieve optimal financial performance. To achieve optimal financial performance, management can attain it through various means, one of which is by making decisions to implement operational efficiency (Setyowati, 2019).

Based on Otoritas Jasa Keuangan Statistics Data from 2018-2022, the average Net Profit Margin of the Indonesian Banking Sector experienced a decline with a Compounded Annual Growth Rate (CAGR) of 2.04%. Meanwhile, the average BOPO ratio, which represents operational efficiency, increased by 0.05%. This increase is one of the factors contributing to the decline in the financial performance of the banking sector. Additionally, several factors believed to influence the financial performance of banking companies include company size, managerial ownership, and the Sustainability Report.

The size of a company can influences management's ability to operate the company under various situations and conditions encountered (Qalbi & Asmara, 2022). Company size can reflect the scale of operations, access to resources, and the ability of banks to compete in the market, thereby enabling companies to enhance their financial performance optimally. Company size positively affects financial performance and operational efficiency (Al Yami et al., 2022; Azzahra & Wibowo, 2019; Iskandar & Zulhilmi, 2021; Khan & Shireen, 2020). (Ali et al., 2018) conducted a study on a sample of companies in China, finding that managerial ownership and the concentration of share ownership among the top ten shareholders positively influence financial performance, as proxied by the return on equity (ROE), for a sample of companies covering the Northwestern, South-Central, and Southwestern regions of China. Meanwhile, the Sustainability Report is considered important to be further investigated regarding its influence on financial performance because banking companies also have social responsibilities and must consider their impact on society and the environment.

Environmental performance and the issuance of independent sustainability reports have been empirically proven to have a positive impact on financial performance (Partalidou et al., 2020). However, (Setiyawati & Basar, 2017) obtained different results, revealing that the disclosure of social responsibility by banking sector companies in Indonesia does not have a significant impact on profitability, as proxied by the Net Profit Margin (NPM). This is because the disclosure of social responsibility through the Sustainability Report is only used as a means of fulfilling regulatory obligations. From the factors mentioned above, the role of operational efficiency as an intervening variable in the relationship between company size, managerial ownership, sustainability report, and financial performance of banking companies is considered necessary to be further investigated. This is because management's decision to implement operational efficiency can affect financial performance, such as profitability, capital use efficiency, and liquidity (Setyowati, 2019). These followings are the theoritical framework:

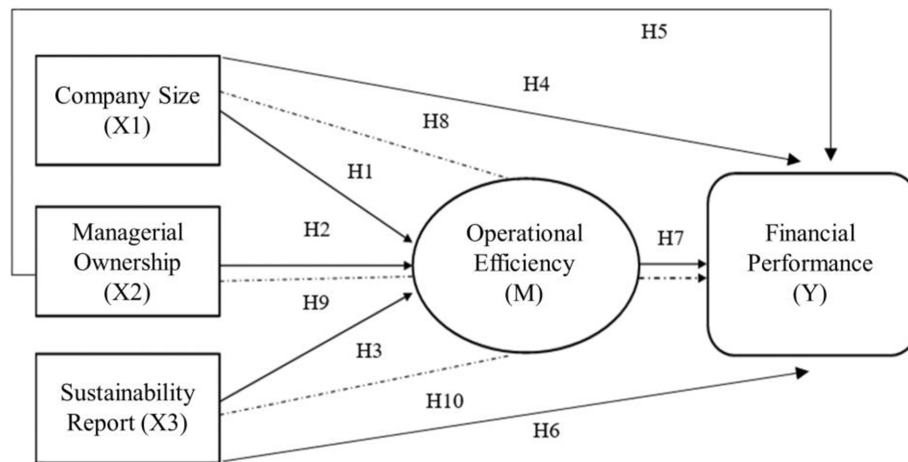

Figure 1. Theoretical Framework

According to (Al Yami et al., 2022), larger companies can more easily achieve economies of scale. This can help companies improve their operational efficiency and reduce production costs. Besides economies of scale, company size can also affect operational efficiency through management effectiveness (Fu & Jacobs, 2022).
H1: Company Size has a positive effect on Operational Efficiency.

Agency theory explains the conflict of interest between principals and agents in achieving company goals (Meckling & Jensen, 1976). When a manager also acts as a shareholder, these conflicts are minimized, making the manager more likely to have a vested interest in the company's performance as they hold shares in the company (Fithria et al., 2021).
H2: Managerial Ownership has a positive effect on Operational Efficiency.

Based on legitimacy theory, as discussed by (Gray et al., 1995), legitimacy involves company management considering stakeholders. According to (Chen et al., 2019), to gain legitimacy from society, companies need to perform social responsibility and disclose it in sustainability reports. Empirically, there is a proven positive relationship between Corporate Social Responsibility and financial performance.
H3: Sustainability Report has a positive effect on Operational Efficiency.

According to (Azzahra & Wibowo, 2019), company size has a significant impact on financial performance. Larger companies can directly affect financial performance since they represent the ability to access working capital needed to run operations effectively and efficiently (Iskandar & Zulhilmi, 2021).
H4: Company Size has a positive effect on Financial Performance.

Agency theory explains the relationship between the principal (shareholder) and the agent (management) within an organization (Jensen & Meckling, 1979). In this research context, managerial ownership can be viewed as a solution to the potential conflict between the principal (shareholder) and the agent (management), as managerial ownership allows managers to act as owners of the company (Titisari & Nurlaela, 2020). According to (Sembiring, 2020), financial performance is significantly influenced by managerial ownership.
H5: Managerial Ownership has a positive effect on Financial Performance.

As explained by (Gray et al., 1995), legitimacy involves company management considering stakeholder interests. By issuing sustainability reports, companies demonstrate their commitment to recognized social and environmental values. (Eltweri

& Eltweri, 2019) empirically proved that social activities and environmental care conducted by companies can improve financial performance in the long run.
H6: Sustainability Report has a positive effect on Financial Performance.

According to (Prasetyo & Darmayanti, 2015), operational efficiency is the ability of a company to use available resources effectively and efficiently to produce desired outputs. Operational efficiency can help companies reduce production costs and increase sales (Collis & Hussey, 2021). This occurs because companies can offer products or services at more competitive prices.
H7: Operational Efficiency has a positive effect on Financial Performance.

Company size is one of the factors that can affect financial performance (Wufron, 2017). However, more efficient companies tend to have better financial performance than less efficient companies. This is because efficient companies can reduce production costs, thereby maximizing profit and increasing profitability (Fu & Jacobs, 2022).
H8: Operational Efficiency mediates the effect of Company Size on Financial Performance.

As explained by agency theory, managerial ownership is a situation where company managers also own the company (Titisari & Nurlaela, 2020). This can encourage managers to make more efficient and effective decisions to improve company performance. Managers with significant ownership stakes are more likely to cut unnecessary costs, thereby enhancing company performance.
H9: Operational Efficiency mediates the effect of Managerial Ownership on Financial Performance.

According to (Chariri & Ghozali, 2007), business activities that comply with social norms can enhance company legitimacy. Companies committed to social responsibility tend to be more efficient than those that are not, ultimately improving financial performance (Ho et al., 2019).

H10: Operational Efficiency mediates the effect of Sustainability Report on Financial Performance.

The novelty of this research lies in its integrated examination of the effects of company size, managerial ownership, and sustainability reporting on the financial performance of banking companies in Indonesia, with a unique focus on operational efficiency as an intervening variable. While previous studies have individually explored the relationship between these variables and financial performance, this research brings a fresh perspective by highlighting the mediating role of operational efficiency in enhancing financial performance. Additionally, the study incorporates sustainability reporting, which is increasingly relevant in today's business environment but has been underexplored in the context of banking companies in emerging markets such as Indonesia.

The primary objective of this research is to analyze the influence of company size, managerial ownership, and sustainability reporting on financial performance in the banking sector. By incorporating operational efficiency as an intervening variable, the study aims to provide a deeper understanding of how these factors indirectly affect financial performance through improvements in operational efficiency. The study also seeks to identify the extent to which sustainability reporting, often seen as a corporate governance tool, contributes to operational efficiency and financial performance in the banking industry.

The benefits of this research are significant for both academics and practitioners. For banking companies, the findings will offer insights into optimizing their financial

performance by focusing on operational efficiency. The study emphasizes the importance of aligning managerial ownership and operational strategies to improve financial outcomes. Furthermore, by evaluating the impact of sustainability reporting, the research highlights the potential for enhanced corporate governance and stakeholder engagement, leading to long-term value creation. For scholars, this research contributes to the literature by providing a comprehensive analysis of the interconnectedness between company characteristics, operational efficiency, and financial performance, particularly in the context of the Indonesian banking industry.

Research Methods

This study employs a quantitative method. Independent variables used in this research are Company Size, Managerial Ownership, Sustainability Report. Financial Performance as a dependent variable, meanwhile Operational Efficiency as an intervening variable. The sampling method applied is purposive sampling with 47 total of population and 13 samples for over 5 years from 2018-2022 (Table 1).

Table 1. Sampling criteria

	Criteria	Amount
1.	Banking companies listed on the Indonesia Stock Exchange from 2018 - 2022.	47
2.	Banking companies that incurred losses during the period from 2018 - 2022.	(8)
3.	Banking companies that did not consistently publish sustainability reports during the period from 2018 - 2022	(26)
4.	Total Samples	13
5.	Total Observation (13 Samples x 5 Years)	65

The data collection technique in this research is literature review and documentation study. Before hypothesis testing, the best estimation model is selected by conducting tests such as the Chow test, Hausman test, and Lagrange multiplier (LM) test. There are two substructures in this study, which are as follows:

Substructure 1:

$$EO = \alpha + \beta 1UP + \beta 2KM + \beta 3SR + \varepsilon$$

Substructure 2:

$$NPM = \alpha + \beta 1UP + \beta 2KM + \beta 3SR + \beta 3EO + \varepsilon$$

Description:

NPM	: Financial Performance
α	: Constant
β1 to β3	: Regression coefficients of each independent variable
UP	: Company Size
KM	: Managerial Ownership
SR	: Sustainability Report
EO	: Operational Efficiency
ε	: Error Term

The data in this study is panel data and is analyzed using multiple linear regression. Hypothesis testing will be conducted with the Model Feasibility Test (F-Test), T-Statistic Test, and Path Analysis Test. The Sobel Test is used for path analysis:

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

To test the significance of the indirect effect, it is necessary to calculate the t-statistic from the coefficient ab:

$$t = \frac{ab}{Sab}$$

Then, the calculated t-value will be compared with the t-table value. If the calculated t-value is greater than the t-table value, it can be concluded that there is a mediation effect (Ghozali & Ratmono, 2018).

Results and Discussions

Result

The results of the descriptive analysis obtained for each variable are the minimum value, maximum value, average score, median, and standard deviation are depicted below:

Table 2. Descriptive Statistics

	EO	NPM	UP	KM	SR
Mean	0.782138	0.196892	19.60045	0.032860	0.699730
Median	0.805000	0.175592	19.35722	0.016014	0.716220
Maximum	0.981000	0.465911	21.41268	0.194161	1.000000
Minimum	0.465000	0.008136	17.45086	0.000000	0.354430
Std. Dev.	0.106609	0.111727	1.008395	0.047821	0.138348

The descriptive statistics analysis reveals that the variable of Company Size, Sustainability Report, Operational Efficiency, and Net Profit Margin exhibits low variability. Managerial Ownership shows moderate variability. Overall, the data for each variable demonstrates relatively low variability, indicating minimal deviation from their respective means.

Table 3. Selection of Estimation Model - Substructure 1

Test	Effects	Statistic	d.f.	Prob	Model
Chow Test	Cross-section Chi-square	45.859927	12	0.0000	FEM
Hauman Test	Cross-section random	2.479049	3	0.4791	REM
LM Test	Cross-section Breusch-Pagan			0.0001	REM

Based on the results of the estimation model selection from the Table 3 above, the best model for substructure 1 is the Random Effect Model (REM).

Table 4. Selection of Estimation Model - Substructure 2

Test	Effects	Statistic	d.f.	Prob	Model
Chow Test	Cross-section Chi-square	64.769744	12	0.0000	FEM
Hauman Test	Cross-section random	3.811291	4	0.4321	REM
LM Test	Cross-section Breusch-Pagan			0.0000	REM

Based on the results of the estimation model selection from the Table 4 above, the best model for substructure 2 is also the Random Effect Model (REM). Since the best estimation model for both substructures is the Random Effect Model (REM), the classical assumption test does not need to be conducted (Gujarati & Porter, 2013).

Table 5. Goodness of Fit Test

	Addjusted R-Squared	Prob(F-statistic)
Substructure 1	0.322229	0.000006
Substructure 2	0.888281	0.000000

The regression model for substructure 1 effectively explains approximately 32.22% of the variation in the dependent variable. In other words, 32.22% of the fluctuations in the dependent variable can be explained by the regression model used. For substructure 2, the model effectively explains about 88.83% of the variation in the dependent variable. The probability values (F-statistic) for the equations of substructures 1 and 2 respectively are approximately 0.000006 and 0.00000. This indicates that the models applied in this study are appropriate for use.

Table 6. T-Statistic Test

Substructure	Hypothesis	t-Statistic	Probability	Direction	Result
1	H_1	-4.091490	0.0001	Negative[1]	Accepted
1	H_2	-3.222566	0.0020	Negative[1]	Accepted
1	H_3	0.792281	0.4313	Positive	Rejected
2	H_4	2.399097	0.0196	Positive	Accepted
2	H_5	-0.118534	0.9060	Negative	Rejected
2	H_6	-0.940623	0.3507	Negative	Rejected
2	H_7	-17.77333	0.0000	Negative[2]	Accepted

The hypothesis testing results indicate that Company Size and Managerial Ownership positively impact Operational Efficiency. Additionally, Company Size has a positive effect on Financial Performance, while Operational Efficiency positively impacts Financial Performance. However, the Sustainability Report does not significantly influence Operational Efficiency. Similarly, Managerial Ownership and the Sustainability Report do not have a significant effect on Financial Performance.

Table 7. Sobel Test Result

Hypothesis	T-Statistic	T-Table	Result
H_8	5.6579420	2.000298	Accepted
H_9	3.1513160	2.000298	Accepted
H_{10}	-0.8323340	2.000298	Rejected

[1] Because an increase in the BOPO value indicates a decrease in operational efficiency, a negative t-statistic for the independent variable against BOPO means that higher values of the independent variable lead to improved BOPO values, indicating better efficiency.
Therefore, it can be interpreted that Company Size & Managerial Ownerships has a positive effect on operational efficiency.

[2] Indicating that operational efficiency positively impacts financial performance. Due to an increase in the BOPO value indicates a decrease in operational efficiency.

The T-table was obtained through manual calculation using Excel program with the formula "=TINV(0.05,(65-3-1-1))" which resulted in 2.000298. The TINV formula is an Excel function used to calculate the inverse of the t-distribution. Below are the results of the Sobel Test (t-statistics):

a) Calculation of t-Statistic, Hypothesis eight (H8):

$$t = \frac{a\ x\ b}{\sqrt{(b^2\ SEa^2)+(a^2\ SEb^2)}}$$
$$t = \frac{-0.06\ x\ -0.85}{\sqrt{(-0.85^2\ x\ 0.01^2)+(-0.06^2\ x\ 0.05^2)}}$$
$$t = \frac{0.051}{0.0090139} = 5.6579420$$

From the calculation results, t-Statistic value is 5.6579420, which is greater than the critical t-Table value of 2.000298. This indicates that hypothesis eight (H8) is accepted.

b) Calculation of t-Statistic, Hypothesis nine (H9):

$$t = \frac{a\ x\ b}{\sqrt{(b^2\ SEa^2)+(a^2\ SEb^2)}}$$
$$t = \frac{-0.93\ x\ -0.85}{\sqrt{(-0.85^2\ x\ 0.29^2)+(-0.93^2\ x\ 0.05^2)}}$$
$$t = \frac{0.7905}{0.250848} = 3,15131624$$

Based on the calculation results, the t-Statistic value of 3.15131624 is greater than the critical t-Table value of 2.000298. This indicates that hypothesis nine (H9) is accepted.

c) Calculation of t-Statistic, Hypothesis ten (H10):

$$t = \frac{a\ x\ b}{\sqrt{(b^2\ SEa^2)+(a^2\ SEb^2)}}$$
$$t = \frac{0.05\ x\ -0.85}{\sqrt{(-0.85^2\ x\ 0.06^2)+(0.05^2\ x\ 0.05^2)}}$$
$$t = \frac{-0.0425}{0.051061} = -0.832334$$

From the calculation results, the t-Statistic value of -0.832334 is smaller than the critical t-Table value of 2.000298. Therefore, hypothesis ten (H10) is rejected.

Descussion

This study finds that larger company size positively impacts operational efficiency, consistent with previous research (Al Yami et al., 2022; Fu & Jacobs, 2022). This suggests that as company size measured by Total Assets increases, operational activities become more efficient, evidenced by decreased Operating Expenses to Operating Income ratio (BOPO). Larger firms demonstrate greater capability in achieving economies of scale, optimizing operational efficiency. This research also affirms that managerial ownership positively affects operational efficiency, reducing BOPO. This finding supports agency theory, which suggests reduced agency conflicts when management acts as owners (Jensen & Meckling, 1979). Moreover, it aligns with previous studies highlighting managerial ownership's positive impact on operational efficiency (Fithria et al., 2021). Such ownership tends to mitigate agency problems, potentially leading to investments in technology and strategic cost-cutting decisions (Buallay et al., 2019).

Regarding the impact of Sustainability Reports (SR) on operational efficiency, this study finds no significant direct influence despite SR's role in corporate legitimacy through transparency and social responsibility disclosures (Jensen & Meckeling, 1979). While SR enhances societal legitimacy, it does not directly translate into operational efficiency improvements. This contrasts with previous research suggesting SR enhances operational efficiency (Shahwan & Habib, 2023). This study also establishes that company size positively influences financial performance, indicating that larger firms benefit from higher financial leverage with suppliers and customers (Azzahra & Wibowo, 2019). This finding is consistent with prior research emphasizing the significant impact of company size on financial performance (Iskandar & Zulhilmi, 2021; Wufron, 2017).

In terms of managerial ownership's impact on financial performance, the study finds no significant direct effect despite previous research suggesting otherwise (Ali et al., 2018; Gunawan et al., 2019). This suggests that managerial ownership alone may not guarantee financial benefits without considering other influencing factors such as operational efficiency.

Regarding SR's impact on financial performance, the study concludes that SR does not significantly enhance financial performance, contrary to previous studies (Al-Shammari et al., 2022; Alareeni & Hamdan, 2020). This reinforces findings that SR's influence on financial performance remains inconclusive (Setiyawati & Basar, 2017). Lastly, this study explores how operational efficiency mediates the relationships between company size, managerial ownership, SR, and financial performance. It confirms that operational efficiency mediates the positive impacts of company size and managerial ownership on financial performance. However, it fails to mediate SR's impact on financial performance, indicating that SR's influence may be indirect or dependent on other factors. Overall, this research highlights the intricate relationships between company characteristics, managerial practices, sustainability reporting, operational efficiency, and financial performance in Indonesian banking firms, offering insights into optimizing corporate strategies for efficiency and profitability.

Conclusion

Based on the statistical analysis, several conclusions emerge, larger company size correlates with lower Operating Expense to Operating Income (OEOI), indicating economies of scale and operational efficiency. Higher managerial ownership enhances efficiency, reducing BOPO. Sustainability Reports (SR) do not significantly impact Operational Efficiency (EO), suggesting their role in legitimacy rather than operational efficiency. Company size positively affects financial performance through economies of scale and enhanced bargaining power with supplier & customer that leading to increment of financial performane. Managerial ownership shows no significant impact on financial performance, suggesting other factors like internal cost management policies prevail. SR compliance primarily serves regulatory and external communication purposes rather than directly boosting profitability. Operational Efficiency positively influences financial performance by reducing costs. It mediates the relationship between company size and financial performance, enhancing profitability through efficient operations. Managerial ownership combined with efficient operations enhances financial performance. However, Operational Efficiency does not mediate SR's influence on financial performance, highlighting its regulatory rather than financial impact.

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